

COLLECTED WRITINGS OF W. D. GANN

VOLUME 2

**NUMBER 3 MASTER FORECASTING METHOD**

*THE MASTER TIME FACTOR*

*& RAREST STOCK MARKET*

*FORECASTING COURSES*

BY

**WILLIAM D. GANN**



*COSMOLOGICAL ECONOMICS*

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# MASTER NO. 3 FORECASTING METHOD

## UNPUBLISHED STOCK MARKET FORECASTING COURSES

W. D. GANN

### SECTION I: THE ORIGINAL NO. 3 MASTER FORECASTING METHOD

- CHAPTER 1** *LEARN BEFORE YOU LOSE OR WHY YOU LOSE MONEY ON STOCKS AND HOW TO MAKE PROFITS*  
A important marketing brochure discussing the Master Time Factor and advertising the original release of this most important course.
- CHAPTER 2** *FORM READING AND RULES FOR DETERMINING TRENDS OF STOCKS*
- CHAPTER 3** *RESISTANCE LEVELS*
- CHAPTER 4** *VOLUME OF SALES*
- CHAPTER 5** *MASTER TIME FACTOR AND FORECASTING BY MATHEMATICAL RULES*  
This is one of Gann's two most important, and previously unpublished courses covering the following rare sections: Forecasting, Great Cycle – Master Time Factor, Bull and Bear Calendar Years, How to Make Annual Forecasts, Master 20-Year Forecasting Chart, 1929 and 1936 Yearly Forecasting, NYSE Permanent Chart
- CHAPTER 6** *ENHANCED MASTER CHARTS*  
Master "12" Chart – Square of 9 – Six Squares of 9 – 2 Hexagon Charts – Master Chart of 360° - Master 360° Circle Chart Squared – Spiral Chart – NYSE Permanent Chart – US Steel Name Chart – US Permanent Chart – Price and Time Spiral Charts – 15° Hourly Spiral Chart – Square of 4 – May Soy Bean Master Chart – Master Egg Chart – Coffee Rio Conic Chart – May Wheat Geometric Chart – Even Squares – Gann Scientific Forecast – May Soy Beans

### SECTION II: UNPUBLISHED STOCK MARKET FORECASTING COURSES

- CHAPTER 7** *METHOD FOR FORECASTING THE STOCK MARKET*  
A rare unpublished stock market course from 1921 covering Gann's complete method of forecasting and including astrological correlations never included in other courses.
- CHAPTER 8** *HOW TO FORECAST*  
Another rare, unpublished forecasting course focusing on the Dow Jones.
- CHAPTER 9** *THE BASIS OF MY FORECASTING METHOD*  
This is a previously published course but is included in complete the forecasting course.
- CHAPTER 10** *FORECASTING BY TIME CYCLES*  
An unfamiliar short time cycle course illustrating how Gann sold sections of his courses.
- CHAPTER 11** *AUBURN MOTORS*  
An interesting analysis of Auburn Motors by geometrical angels.
- CHAPTER 12** *TIME AND PRICE RESISTANCE LEVELS*  
Another rare and interesting course on resistance levels.
- CHAPTER 13** *HOW TO SELL PUTS AND CALL*  
A short unpublished work on selling Puts and Calls.

# CHAPTER 1

*LEARN BEFORE YOU LOSE*  
*OR*  
*WHY YOU LOSE MONEY ON STOCKS*  
*AND*  
*HOW TO MAKE PROFITS*

# **LEARN BEFORE YOU LOSE**

## **OR**

# **WHY YOU HAVE LOST MONEY IN STOCKS**

## **AND HOW TO MAKE IT BACK**

Why do the great majority of people who buy and sell stocks lose?

There are three main reasons:

1. They over-trade or buy and sell too much for their capital.
2. They do not place stop loss orders or limit their losses.
3. Lack of Knowledge. This is the most important reason of all.

Most people buy a stock because they hope it will go up and they will make profits. They buy on tips, or what someone else thinks, without any concrete knowledge of their own that the stock will advance. Thus they entered the market wrong and did not recognize this mistake or attempt to correct it until too late. Finally they sell because they fear the stock will go lower and often they sell out near low levels, getting out at the wrong time, making two mistakes, getting in the market at the wrong time and getting out at the wrong time. One mistake could have been prevented, they could have gotten out right after getting in wrong. They do not realize that operating in Stocks and Commodities is a business or a profession, the same as engineering or the medical profession.

### **Why You Should Learn to Determine the Trend of the Market**

You may have tried to follow market letters and like many others either lost money or failed to make profits, because the market letters gave a list of too many stocks to buy or sell and you picked the wrong one and lost. A smart man cannot follow another man blindly even though the other man is right, because you cannot have confidence and act on advice when you do not know what it is based on. You will be able to act with confidence and make profits when you can SEE and KNOW for YOURSELF why STOCKS should go UP or DOWN. That is why you should take a Course of Instructions and prepare yourself to act independent of the advice of others.

### **Why I Teach My Methods**

Long years in practical market trading and experience in teaching others has taught me what others need for success in speculation. They must learn a rule and how to apply it before they take up the second lesson or set of Rules. When you first went to school you had to learn your A, B, Cs before you could read and when you started to study arithmetic you had to learn the four fundamental rules, addition, multiplication, division and subtraction.

Then you were prepared to take up higher mathematics, algebra and geometry.

My Course or Lessons starts you in the same way, leading you step by step and adding more rules when you are ready and can understand them.

I have made a success in Wall Street and have all the income that I need, this fact can be proven by the records. I find real pleasure in helping others who are trying to help themselves. Money is not everything in life, when I teach a young man or woman how to protect and preserve their capital I am giving them valuable knowledge that they cannot lose, and no one can steal it or take it from them.

You should never buy a method from a man who has not made money with it.

## W. D. GANN

### THIRTY-ONE YEARS IN WALL STREET

The Founder and president of W. D. Gann & Son, Inc. has devoted 35 years exclusively to the study of stock and commodity markets and has spent over \$300,000.00 developing a worthwhile, practical method of Stock Forecasting.

During the past 31 years W. D. Gann has been in business for himself and under his own name in New York City. He is a member of the Commodity Exchange, Inc. of New York, New Orleans Cotton Exchange and is a Christian and a member of the Masonic fraternity.

#### The Record of Forecasts— Highlights through the years

1909—W. D. Gann's record as a forecaster dates back 30 years. We reprint part of an article written by the late Richard D. Wyckoff and published in the Ticker Magazine. This article is dated December 1909 and attests to Mr. Gann's remarkable ability as a forecaster over 30 years ago.

### WILLIAM D. GANN

An Operator Whose Science and Ability Place Him in the Front Rank—  
His Remarkable Predictions and Trading Record.

Sometime ago the attention of this magazine was attracted by certain long pull stock market predictions which were being made by William D. Gann. In a large number of cases Mr. Gann gave us in advance the exact points at which certain stocks and commodities would sell, together with prices close to the then prevailing figures which would not be touched.

For instance, when New York Central was 131 he predicted that it would sell at 145 before 129.

So repeatedly did his figures prove to be accurate, and so different did his work appear from that of any expert whose methods we had examined, that we set about to investigate Mr. Gann and his way of figuring out these predictions, as well as the particular use which he was making of them in the market.

The results of this investigation are remarkable in many ways.

It appears to be a fact that Mr. Gann

has developed an entirely new idea as to the principles governing stock market movements. He bases his operations upon certain natural laws, which, though existing since the world began, have only in recent years been subjected to the will of man, and added to the list of so-called modern discoveries.

We have asked Mr. Gann for an outline of his work and have secured some remarkable evidence as to the results obtained therefrom. We submit this in full recognition of the fact that in Wall Street a man with a new idea—an idea which violates the traditions and encourages a scientific view of the proposition—is not usually welcomed by the majority, for the reason that he stimulates thought and research. These activities said majority abhors.

Mr Gann's description of his experience and methods is given herewith. It should be read with a recognition of the established fact that Mr. Gann's predictions have proved correct in a large majority of instances.

"After years of patient study I have proven to my entire satisfaction as well as demonstrated to others that vibration explains every possible phase and condition of the market."

In order to substantiate Mr. Gann's claims as to what he has been able to do under this method, we called upon Mr. William E. Gilley, an Inspector of Imports, 16 Beaver Street, New York. Mr. Gilley is well-known in the down-town district. He himself has studied stock market movements for twenty-five years, during which time he has examined every piece of market literature that has been issued and procurable in Wall Street. It was he who encouraged Mr. Gann to study out the scientific and mathematical possibilities of the subject. When asked what had been the most impressive of Mr. Gann's work and predictions, he replied as follows:

"It is very difficult for me to remember all the predictions and operations of Mr. Gann which may be classed as phenomenal, but the following are a few: In 1908 when Union Pacific was  $168\frac{1}{8}$  he told me that it would not touch 169 before it had a good break. We sold it short all the way down to  $152\frac{5}{8}$ , covering on the weak spots and putting it out again on the rallies, securing twenty-three points profit out of an eighteen-point move.

"He came to me when United States Steel was selling around 50 and said 'This Steel will run up to 50 but it will not sell at 59. From there it should break  $16\frac{3}{4}$

points. We sold it short around  $58\frac{3}{8}$  with a stop at 59. The highest it went was  $58\frac{3}{4}$ . From there it declined to  $41\frac{1}{4}$ — $17\frac{1}{2}$  points.

"At another time wheat was selling at about 89c. He predicted that the May option would sell at \$1.35. We bought it and made large profits on the way up. It actually touched  $\$1.35\frac{1}{2}$ .

"When Union Pacific was 172, he said it would go to  $184\frac{7}{8}$  but not an eighth higher until it had had a good break. It went to  $184\frac{7}{8}$  and came back from there eight or nine times. We sold it short repeatedly with a stop at 185 and were never caught. It eventually came back to  $172\frac{1}{2}$ .

"Mr. Gann's calculations are based on natural law. I have followed his work closely for years. I know that he has a firm grasp of the basic principles which govern stock market movements, and I do not believe any other man on earth can duplicate the idea or his method at the present time.

"Early this year he figured that the top of the advance would fall on a certain day in August and calculated the prices at which the Dow-Jones averages would then stand. The market culminated on the exact day and within four-tenths of one per cent. of the figures predicted."

"You and Mr. Gann must have cleaned up considerable money on all these operations," was suggested.

"Yes, we have made a great deal of money. He has taken half a million dollars out of the market in the past few years. I once saw him take \$130, and in less than one month run it up to cover \$12,000. He can compound money faster than any man I ever met."

"One of the most astonishing calculations made by Mr. Gann was during last summer (1909) when he predicted that September wheat would sell at \$1.20. This meant that it must touch that figure before the end of the month of September. At twelve o'clock, Chicago time, on September 30th (the last day) the option was selling below \$1.08, and it looked as though his prediction would not be fulfilled. Mr. Gann said 'If it does not touch \$1.20 by the close of the market it will prove that there is something wrong with my whole method of calculation. I do not care what the price is now, it must go there.' It is common history that September wheat surprised the whole country by selling at \$1.20 and no higher in the very last hour of the trading, closing at that figure,

So much for what Mr. Gann has said and done as evidenced by himself and others. Now as to what demonstrations have taken place before our representative:

During the month of October, 1909, in twenty-five market days, Mr. Gann made, in the presence of our representative, two hundred and eighty-six transactions in various stocks, on both the long and short side of the market. Two hundred and sixty-four of these transactions resulted in profits; twenty-two in losses.

The capital with which he operated was doubled ten times, so that at the end of the month he had one thousand per cent. of his original margin.

In our presence Mr. Gann sold Steel common short at  $94\frac{7}{8}$ , saying that it would not go to 95. It did not.

On a drive which occurred during the week ending October 29th, Mr. Gann bought Steel common at  $86\frac{1}{4}$ , saying that it would not go to 86. The lowest it sold was  $86\frac{1}{8}$ .

We have seen him give in one day sixteen successive orders in the same stock, eight of which turned out to be either the top or the bottom eighth of that particular swing. The above we can positively verify.

Such performances as these, coupled with the foregoing, are probably unparalleled in the history of the Street.

James R. Keene has said, "The man who is right six times out of ten will make his fortune." Here is a trader, who, without any attempt to make a showing (for he did not know the results were to be published), establishes a record of over ninety-two per cent profitable trades.

Mr. Gann has refused to disclose his method at any price, but to those scientifically inclined he has unquestionably added to the stock of Wall Street knowledge and pointed out infinite possibilities.

We have requested Mr. Gann to figure out for the readers of The Ticker a few of the most striking indications which appear in his calculations. In presenting these we wish it understood that no man, in or out of Wall Street, is infallible.

Mr. Gann's figures at present indicate that the trend of the stock market should, barring the usual rallies, be toward lower prices until March or April, 1910.

He calculates that May wheat, which is now selling at \$1.02, should not sell below 99c. and should sell at \$1.45 next spring.

On cotton, which is now at about the 15c. level, he estimates that, after a good reaction from these prices, the commodity should reach 18c. in the spring of 1910. He looks for a corner in the March or May option.

Whether these figures prove correct or not, will in no sense detract from the record which Mr. Gann has already established.

Mr. Gann was born in Lufkin, Texas, and is thirty-one years of age. He is a gifted mathematician, has an extraordinary memory for figures, and is an expert Tape Reader. Take away his science and he would beat the market on his intuitive tape reading alone.

Endowed as he is with such qualities, we have no hesitation in predicting that within a comparatively few years Wm. D. Gann will receive full recognition as one of Wall Street's leading operators.

R. D. W.

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Note—Since the above forecast was made, Cotton has suffered the expected decline, the extreme break having been 120 points. The lowest on May wheat thus far has been  $\$1.01\frac{5}{8}$ . It is now selling at  $1.06\frac{1}{4}$ .

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In 1912 Mr. Gann forecast the election of Woodrow Wilson and has been correct in forecasting the election of every President since that time. Many of these forecasts have been published in newspapers throughout the country.

In the spring of 1918 Mr. Gann forecast the end of the World War. This forecast was sent out to newspapers throughout the country, and in January, 1919, the New York Herald and other papers gave Mr. Gann credit for forecasting the end of the war and the Kaiser's abdication.

In his 1919 Annual Stock Forecast, issued late in 1918, he forecast a big bull market for 1919 and especially referred to a boom in oil stocks.

His Stock Forecasts for 1920 and 1921 indicated a bear market with sharp declines. The 1921 Forecast called the exact date for bottom on stocks in August, 1921.

In 1923 Mr. Gann wrote "Truth of the Stock Tape" and forecast a big advance in chemical and airplane stocks, which followed during the Coolidge bull campaign. This book has been reviewed by newspapers and magazines throughout the country and favorably commented on by college professors, business men, investors and traders, all of whom agree that it is the best book ever written on the subject.

His Stock Forecasts for 1924 and 1925 outlined the bull market which followed.

In the spring of 1927, Mr. Gann wrote "The Tunnel Thru the Air, or Looking back From 1940," which contained many remarkable forecasts in regard to stocks and commodities and world events which have been fulfilled. In this book Mr. Gann said that from 1929 to 1932 there would be the worst panic in the world's history. Writing under date of "October 3, 1931" on page 323, he said, "The New York Stock Exchange closed to prevent complete panic because the people were panic-stricken and selling stocks regardless of price." It is a matter of history that the New York Stock Exchange did consider closing on October 3 to 5, but decided to stop short selling. The low of that panicky decline was reached on October 5 and a rally of 33 points in industrial stock averages followed to November 9, 1931.

His 1929 Stock Forecast, issued on November 23, 1928, and based on his Master Time Factor, indicated the end of the full market in August and early September, 1929. He stated in no uncertain terms that the panic would start in September, 1929, and that it would be a great deluge with a Black Friday. We quote from the Forecast:

"AUGUST—A few of the late movers will advance this month and reach final high. \* \* \* Unfavorable news will develop which will start declines and the long bull campaign will come to a sudden end. Money rates will be high and final top will be reached for a big bear campaign. Stand firm under! Don't get caught in the great deluge! Remember it is too late to sell when everyone is trying to sell. \* \* \*

"SEPTEMBER—One of the sharpest declines of the year is indicated. There will be loss of confidence by investors, and the public will try to get out after it is too late. Storms will damage crops and the general business outlook will become cloudy. War news will upset the market and unfavorable developments in foreign countries. A 'Black Friday' is indicated and a panicky decline in stocks with only small rallies. The short side will prove the most profitable. You should sell short and pyramid on the way down."

In the spring of 1930, Mr. Gann wrote "Wall Street Stock Selector," which was published in June, 1930. In this book he had a chapter headed, "Investors' Panic," which described conditions just as they occurred during 1931, 1932 and 1933. We quote from the book, pages 203-04:

"The coming investors' panic will be the greatest in history, because there are at least 15 to 25 million investors in the United States who hold stocks in the leading corporations, and when once they get scared, which they will after years of decline, then the selling will be so terrific that no buying power can withstand it. Stocks are so well distributed in the hands of the public that since the 1929 panic many people think that the market is panic-proof, but this seeming strength is really the weakest feature of the market. \* \* \*

"Love of money has been the cause of all financial troubles and depressions in the past, and the coming panic will be the greatest the world has ever known, because there is more money in the United States than ever before, therefore more to fight for."

Thousands of people have bought this book and profited by reading and studying it. The book has been favorably commented on by such papers as The Financial Times of London, England, Wall Street Journal, New York Daily Investment News, Coast Investor, and many other newspapers and magazines throughout the world.

On February 10, 1932, Mr. Gann said that stocks were bottom for a big rally. His 1932 Stock Forecast, issued October 21, 1931, called March 8 for last top for another big decline. During the latter part of June, 1932, and early July he strongly advised buying stocks, stating that final bottom had been reached, as shown by his market letter issued July 8, the day that most stocks reached final bottom. We quote from page 4 of the 1932 Forecast:



"The latter part of June, July, August and September are the most active and bullish months of the year, when sharp advances will be recorded. First extreme high is indicated around September 20 to 21, when stocks should make extreme high for the year. Then follows a decline, reaching bottom around October 4 to 5."

Between July 8 and September 8 many stocks advanced 20 to 60 points. The market reached high of a secondary rally on September 23, from which a big decline followed, making low in the latter part of November and early December, as indicated in the Forecast.

On March 1, 1933, by the use of his Master Time Factor Mr. Gann forecast bottom for stocks and commodities and advised buying for a big advance, as shown by the market letters issued March 1 and 3 given below. This is another proof of the great value of Mr. Gann's discovery of a Master Time Factor.

## KEEPING UP TO DATE

Mr. Gann has always been progressive and believes in keeping up to date. In April, 1933, he bought a specially equipped airplane for making crop surveys. Many of the newspapers throughout the country commented on this progressive step. The following article appeared in the New York Daily Investment News, May 26, 1933:

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### NEW YORK DAILY INVESTMENT NEWS

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## GANN TO TOUR COUNTRY BY PLANE FOR BROAD BUSINESS SURVEY

Wayne, Mich., May 25.—W. D. Gann, stock market analyst, of 99 Wall St., today left here for New York with the first 1933 model Stinson Reliant plane, piloted by Elinor Smith, woman aviator.

Mr. Gann will use the plane for an extensive tour of the country during which he will study cotton, wheat and tobacco crop and business conditions. He will leave on this tour early in June.

The forecaster expects to make speed in the gathering of first hand information on business conditions by use of the airplane.

The plane is equipped with blind-flying apparatus, extra-large fuel tanks to afford a flying range of 750 miles and with radio receiving equipment. The plane is powered with a Lycoming engine and is capable of 135 miles per hour.

By receiving radio advices on market conditions, Mr. Gann calculates that he will be able at all times to gauge his operations in the markets and send up-to-the-minute advice to his clients, even though he is many miles away from his Wall Street office.

As far as is known, Mr. Gann will be the first Wall Street adviser to use a plane as part of his equipment in studying market conditions.

The recent burst of activity in the markets, following the closing of the banks and leading stock and commodity exchanges, prompted the analyst to buy the plane.

He decided that rapid-changing conditions made it necessary for him to gather his data on crops and business at first hand.

Mr. Gann is a member of the Commodity Exchange, Inc., and also of the New Orleans Cotton Exchange. During his tour of the country he will visit the cotton belt in the south and southwest, the tobacco fields in the south, and the wheat stand in the middle west.

At all times during the trip he will communicate regularly with his office by wire and by radio. He expects to make talks in various cities to Kiwanis and Rotary Clubs, chambers of commerce and other business organizations.

His itinerary will include the following cities:

Washington, D. C.; Richmond, Va.; Raleigh, N. C.; Atlanta, Ga.; Birmingham, Ala.; Memphis, Tenn.; New Orleans, La.; Little Rock, Ark.; Houston and Dallas, Texas; St. Louis, Detroit and Chicago.

## 1933 STOCK FORECAST:

Mr. Gann's 1933 Stock Forecast called for top July 17 and a sharp decline to July 21. Stocks reached high on July 17 and a wide-open break followed, with the average down 25 points in 4 days.

## 1934 STOCK FORECAST:

His 1934 Forecast indicated top for February 13th and the high was reached on averages February 5th and 15th. The next low was indicated for May 11th to 12th, and the market made low on May 14th. The next top was indicated for June 22nd; stocks reached high on June 19th. The last low for 1934 was forecast for July 21st to 23rd and the extreme low of the year was reached on July 26th. The Forecast called for the last top for September 8th to 10th, and stocks reached top of the rally on September 6th. A reaction followed to September 17th, the exact date indicated in the Forecast for low. The next top was forecast for October 5th and 6th and the industrial averages reached top October 11th. The next bottom was called for October 23rd to 24th and the lows were reached October 26th. The next top was indicated, according to the Forecast, for December 4th to 5th. The averages reached top on December 6th and a reaction followed. The Forecast indicated high for the end of December and the averages reached high for the month on December 31st.

## A CROP SURVEY IN SOUTH AMERICA

In the early part of March, 1935, Mr. Gann made a trip to South America to study crop conditions and get first hand information on the increase in production of cotton in Peru, Chile, Argentina, and Brazil. On this trip he covered about 18,000 miles by airplane and more than 1,000 miles by automobile, driving into the country to see the conditions of soil and the possibilities for increased production of Wheat, Corn and Cotton, which will influence prices in the United States market by underselling, due to lower cost of labor in Argentina and Brazil. While in South America, Mr. Gann was interviewed by many newspapers.

We reproduce part of an article which appeared in the Beunos Aires Herald, March 21, 1935.

### BEUNOS AIRES HERALD

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Thursday, March 21, 1935

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## SCIENCE AND STOCK

### An Astonishing Claims

### Records of 1,000 Years

The man who guesses and gambles on hope is sure to lose while the man who follows science makes profits. There is cause and effect for everything and by time element and the cycle theory everything can be mathematically determined.

Mr. W. D. Gann, member of the New Orleans Cotton Exchange and the Rubber Exchange of New York, who stated that he has devoted over 30 years to study of time cycles and spent \$300,000 (U.S.) to

develop a dependable method based on mathematical science that will determine the trend of stocks and commodities. The success attending his methods he asserts, are borne out by his own good fortune on the American markets, and his accuracy in forecasting the futures markets for the past twenty years has been very widely commented upon in the Press in all parts of the United States.

Mr. Gann told a HERALD reporter yes-

terday that he has carried his records of grain back over 1,000 years and cotton records nearly 400 years. The former he was able to gather the most accurate information about from old British records, while in his search for cotton cycles he

visited Egypt and India. More recently he has used his own aeroplane extensively in America for getting round the country quickly to make forecasts on the cotton crops.

### 1935 Stock Forecast:

His 1935 Forecast indicated first top for January 9th to 10th and the high was reached on January 7th. The next top was forecast for February 13th. The actual highs were reached February 18th, from which a sharp decline followed, making low for the year on March 18th. The Forecast called for the last low on March 28th, and the averages made a second low on March 25th. From the low in March, the Forecast indicated a big advance of at least 32 points in the Dow-Jones Industrial averages.

August 28th and 29th indicated top for a reaction. The averages reached top on August 27th and then reacted. The Forecast called for the next top September 12th to 15th. High on the averages was reached September 11th. The Forecast indicated the next bottom for September 24th to 25th; the last low was made September 20th and 26th.

The Forecast called for top October 26th to 28th, and the averages reached high on October 28th, which was the high of the year up to that time. The Forecast indicated November 15th to 16th as the last high of the year. The actual high of the Dow-Jones 30 Industrial averages was reached on November 20th, from which a reaction of 10 points on averages followed. The Forecast called for low December 9-10th and 23rd. The low of the reaction was made on December 16th and 19th. The Forecast called for a rally to December 31st, and this rally took place.

Mr. Gann has also been issuing Annual Forecast on Cotton, Wheat and other commodities for many years. These Forecasts have shown the same percentage of accuracy that the Stock Forecasts have.

These Annual, Forecasts on Stocks, Cotton, and Grain are issued in October and November each year for the following year.

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### NEW STOCK TREND DETECTOR

In December 1935, Mr. Gann wrote a new book, NEW STOCK TREND DETECTOR, bringing "Wall Street Stock Selector" up-to-date, with new rules never before published and a method of trading that formerly sold for \$1000.00. This book covers changed conditions caused by the new Securities Exchange laws. It gives an example of trading in Chrysler Motors from 1925 to the end of 1935 and new rules on Volume of Sales. This book with the two former books will give you a valuable stock market education.

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### W. D. GANN MAKES PROFITS TRADING ACCORDING TO HIS OWN METHODS

Many ask the question, "If Mr. Gann can forecast the market accurately, why does he sell service or write market letters?" He has answered that question before, that he finds pleasure in giving his knowledge to help others who need help; money is not everything in life.

Below we publish a record taken from brokers' statements, showing the trades made by Mr. Gann for 3 years. This is proof that he can and does make money by following

## CHAPTER 2

# *FORM READING AND RULES FOR DETERMINING TRENDS OF STOCKS*

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"Truth of the Stock 'Tape'"  
"Wall Street Stock Selector"  
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Royal Economy Society

## FORM READING

*and*

## RULES FOR DETERMINING TREND OF STOCKS

### REQUIREMENTS FOR SUCCESS IN SPECULATION OR INVESTMENT

#### KNOWLEDGE

One of the vital and most important factors for making a success in speculation or anything else is KNOWLEDGE. The well-posted man or the man who knows his business is the man who succeeds. Therefore, put it down as a rule that hard work in acquiring knowledge will surely bring success in speculation or business.

#### PATIENCE

After you have acquired knowledge you will need to learn PATIENCE, if you have not already learned the value of patience. You must learn to wait for a definite indication of a change in trend before buying or selling. You must not guess or gamble on hope or fear. You must have ability to act and to act quickly at the right time, acting after you have acquired knowledge and know it is the time to act.

#### COURAGE

You must have the COURAGE to act. Courage and boldness will come after you have acquired knowledge because you will have confidence in proven rules and confidence in your ability. Therefore, the acquiring of knowledge will give you the courage for action at the time when the real opportunity comes.

#### STUDY

A man who will not work hard and STUDY and pay in advance for success will never get it. If you will put in the time, study, and go over the records of the Dow-Jones Industrial averages from 1892 to date, you will be convinced that the rules work and that you can make money by following the main trend of the market.

## FORM READING

Eighty-five per cent of what any of us learn is from what we see. It has been well said, "One picture is worth a thousand words." That is why FORM READING or the reading of various formations at different periods of time is so valuable. The future is but a repetition of the past. The same formation at tops or bottoms or intermediate points at different times indicates the trend of the market. Therefore, when you see the same picture or formation in the market the second and third time, you know what it means and can determine the trend.

You do not have to accept my word that the rules I give you will work in the future as they have in the past but you owe it to yourself to prove by past records that these rules work; then you will have the faith to follow them and make money.

## CAPITAL REQUIRED

The first point to consider in operating any method on the stock market is the amount of capital required, with which you can trade and never lose your capital and over a period of 5, 10 or 15 years be able to make profits, because a method that will make profits and never lose your capital is the kind of a method that every man should follow to make a success.

As a general rule, I have always considered it advisable to use at least \$3,000 capital for every 100 shares of stock traded in and to limit stop loss orders to not more than 3 points on every 100 shares. In this way you will be able to make 10 trades on your capital and the market would have to beat you 10 consecutive times to wipe out your capital, which it will not do. Whatever amount of capital you use to trade with, follow this rule: Divide your capital into 10 equal parts and never risk more than 10% of your capital on any one trade. Should you lose for 3 consecutive times, then reduce your trading unit and only risk 10% of your remaining capital. If you follow this rule, your success is sure.

On stocks selling around \$15 to \$30 per share, you can start with a capital of \$1,500. The first trade should be made at a time when you can place a stop loss order not more than 2 points away and you should try to start when your risk will only be 1 point. In other words, with a capital of \$1,500 you must figure that you would be able to make at least 7 to 10 trades and the market would have to beat you 7 to 10 consecutive times to wipe out your trading capital. With this Method it is impossible for that to happen, provided you follow the rules and trade on definite indications.

This Method will make the most money trading in high-priced stocks, and for trading in stocks selling above \$100 per share, you should use a capital of \$4,000 and adhere strictly to all the rules.

If you want to start trading in small units of stock, use a capital of \$300 for each 10 shares and never risk more than 3 points on the initial trade. Try to make the first trade, if possible, where your stop loss order will not be more than 1 or 2 points. Never risk more than one-tenth of your capital on any one trade.

## KIND OF CHARTS TO USE

A busy man or specialist should keep a weekly high and low chart on the Dow-Jones 30 Industrial averages and the 15 Public Utility averages and should keep

## CHAPTER 3

### *RESISTANCE LEVELS*

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## RESISTANCE LEVELS : : : : : : : : : : :

If we wish to avert failure in speculation we must deal with causes. Everything in existence is based on exact proportion and perfect relation. There is no chance in nature, because mathematical principles of the highest order lie at the foundation of all things. Faraday said: "There is nothing in the Universe but mathematical points of force."

Every stock makes a top or bottom on some exact mathematical point in proportion to some previous high or low level.

The movement of a stock between extreme high and extreme low, either in a major or a minor move, is very important and by a proper division of this range of fluctuation, we determine the points where resistance or support will be met on a reverse move, either up or down. By carefully watching these Resistance Levels in connection with your Trend Lines, you can make a greater success and trade with closer stop loss orders. You can tell by the Resistance Points why the averages of a stock should receive support or meet selling at old tops or bottoms.

## RANGE OF FLUCTUATIONS

### 1/8 POINTS

Take the extreme low and extreme high of any important move; subtract the low from the high to get the range; then divide the range of fluctuation by 8 to get the 1/8 points, which are Resistance Levels or buying and selling points. When a stock stops around these levels and makes bottom or top on or near them and shows a turn on the Trend Line, this is the place to buy or sell. Sometimes the averages of a stock will hold for 3 to 7 days, making bottom or top around these important Resistance Levels, and at other times may hold for several weeks around them.

### 1/3 and 2/3 POINTS

After dividing a stock by 8 to get the the 1/8 points, the next important thing to do is to divide the range of fluctuation by 3 to get the 1/3 and 2/3 points. These 1/3 and 2/3 points are very strong, especially if they fall near other Resistance Points of previous moves or when they are divisions of a very wide move.

## HIGHEST SELLING PRICE

Next in importance is the division of the highest price at which a stock has ever sold and each lower top.



Divide the highest selling price by 8 to get the  $1/8$  points and also divide by 3 to get the  $1/3$  and  $2/3$  points.

This is very important as a stock, after breaking the half-way point of the fluctuating range, will often decline to the half-way point of the highest selling price, and will also work on the other Resistance Points in the same way.

When a stock is advancing, it will often cross the half-way point of the highest selling point and then advance to the half-way point of the fluctuation and meet resistance.

#### MOST IMPORTANT STOCK MOVEMENTS TO CONSIDER

The first and most important point: Consider the Resistance Levels between the extreme high and extreme low of the life of a stock.

Next important point to consider: Resistance Points or divisions of the highest price at which the stock has ever sold.

Then consider the fluctuation of each campaign which runs one year or more. Take the range between extreme high and extreme low and divide into 8 equal parts to get the Resistance Points.

Then take a third or fourth lower top and divide it by 8 to get the Resistance Points.

#### SECONDARY BOTTOMS AND TOPS

After the market has made final top in a Bear Campaign and the first rally takes place, then follows a secondary reaction, making a higher bottom, the half-way point between the high of the first rally and the low on secondary decline is very important to figure Resistance Levels from. The half-way point between the top of the first rally and the bottom of the secondary reaction is a strong support point.

Example: Dow-Jones Industrial averages - 1932 Bear Market

Jul. 8, 1932 final low  $40-1/2$ ;

Sep. 8, 1932 high of first rally  $81-1/2$ ;

Feb. 27, 1933 bottom of secondary reaction  $49-1/2$ ;

half-way point 61.

After final top in a Bull Campaign has been reached and the first sharp decline takes place and a secondary rally follows, making a lower top, this lower top is an important point to figure Resistance Levels from. The half-way point between the bottom of the first reaction and the secondary top is a strong Resistance Level.

Example: 1937, Moh. 8 high  $195-1/2$ ;

Jun. 17 low of first decline 163;

Aug. 14 high of secondary rally  $190-1/2$ ;

half-way point  $179-1/4$ .

Also figure the half-way point between the secondary bottom of  $49-1/2$  made on February 27, 1933 and the secondary top of  $190-1/2$  reached on August 14, 1937.

This was 120, a very important Resistance Level. The low of April 11, 1939 was 120, where the trend turned up again. There were many other bottoms and tops formed around this level in the past.

### ORDER OF RESISTANCE LEVELS

When a stock is advancing and crosses the  $1/4$  point, the next most important point to watch is the half-way point ( $1/2$  point) or gravity center, or the average of the move or fluctuation.

Then the next point above the half-way point is the  $5/8$  point.

The next and strongest point after the half-way point is crossed is the  $3/4$  point.

Then, if the range is very wide, it is important to watch the  $7/8$  point of the move. This will often mark the top of an advance.

But in watching these Resistance Points, always watch your Trend Lines on the Weekly Chart and follow rules given on Formations. If the stock starts making tops or bottoms around these Resistance Points, it is safe to sell or buy.

### THE AVERAGE OR HALF-WAY POINT

Always remember that the 50% reaction or half-way point of the range of fluctuation or of the extreme highest point of a stock or any particular move is the most important point for support on the down side or for meeting selling and resistance on the way up. This is the balancing point because it divides the range of fluctuation into two equal parts.

To get this point, add the extreme low of any move to the extreme high of that move and divide by 2.

When a stock advances or declines to this half-way point, you should sell or buy with a stop loss order 1, 2, or 3 points according to whether the stock is selling at very high or very low levels.

The wider the range and the longer the time period, the more important is this half-way point when it is reached.

You can make a fortune by following this one rule alone. A careful study and review of past movements in any stock or the averages will prove to you beyond doubt that this rule works and that you can make profits following it.

Buy or sell at the most important half-way point of the major move and place stop loss orders 1 to 3 points under the half-way point or 1 to 3 points above the half-way point. By major moves we mean the half-way point between the extreme low and extreme high when the range runs 25 to 100 points or more. A minor half-way point would be the  $1/2$  point between a minor top and a minor bottom. Reactions usually run back half of the last move or to the half-way point.

When the range between the  $1/2$  point and the  $5/8$  point is 5 to 10 points or more and the stock crosses the half-way point, it will go to the  $5/8$  point and

## CHAPTER 4

### *VOLUME OF SALES*

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#### VOLUME OF SALES ::::::::::::

After considering the three important factors ... FORMATIONS, TIME, and RESISTANCE LEVELS ... the fourth and next very important factor is the VOLUME OF SALES AT TOPS AND BOTTOMS.

The VOLUME OF SALES is the real driving power behind the market and shows whether Supply or Demand is increasing or decreasing. Large buying or selling orders from professional traders, the public or any other source of supply and demand, are bound to be registered on the tape and shown in the volume of sales.

Therefore, a careful study of the VOLUME OF SALES will enable you to determine very closely a change in trend, especially if you apply all of the other rules for judging position according to the Formations, Resistance Levels and Time.

#### RULES FOR DETERMINING CULMINATIONS BY VOLUME OF SALES

- 1 - At the end of any prolonged Bull Campaign or rapid advance in an individual stock, there is usually a large increase in the volume of sales, which marks the end of the campaign, at least temporarily. Then, after a sharp decline on heavy volume of sales, when a secondary rally takes place and the volume of sales decreases, it is an indication that the stock has made final top and that the main trend will turn down.
- 2 - If the stock holds after making a second lower top and gets dull and narrow for some time, working in a sideways movement, and then breaks out on increased volume, it is a sign of a further decline.
- 3 - After a prolonged decline of several weeks, several months, or several years, at the time a stock is reaching bottom, the volume of trading should decrease and the range in fluctuation should narrow down. This is one of the sure signs that liquidation is running its course and that the stock is getting ready to show a change in trend.
- 4 - After the first sharp advance (when the trend is changing from a Bear Market to a Bull Market) the stock will have a secondary reaction and make bottom, just the same as it had a secondary rally after the first sharp decline. If the volume of sales decreases on the reaction and then the stock moves up, advancing on heavier volume, it will be an indication of an advance to higher levels.

These rules apply to the general market, that is, to the total sales traded in on the New York Stock Exchange—daily, weekly or monthly—as well as to individual stocks.

SUMMARY: SALES INCREASE NEAR THE TOP AND DECREASE NEAR THE BOTTOM, except in abnormal markets, like October, and November, 1929 when the market was moving down very fast and culminated on large volume of sales, making a sharp bottom, from which a swift rebound followed. As a rule, after the first sharp rally, there is a secondary decline on decreased volume, as described above under Rule 4.

MONTHLY RECORD OF VOLUME OF SALES  
ON NEW YORK STOCK EXCHANGE  
1930 - 1935

To understand the importance of Volume, a study of the total number of shares traded in on the New York Stock Exchange is necessary.

1 9 3 0

JUNE Sales were 80,000,000 shares, with the market moving lower.

JULY & On a small rally the total sales were only 80,000,000 shares for two  
AUGUST months.

SEPTEMBER The market was slightly higher early in the month; then a decline started, which carried prices to new low levels, sales of 50,000,000 shares being recorded.

OCTOBER The market broke to new low levels. Stocks at this time broke the low levels of November, 1929 and sales increased to 70,000,000 shares.

DECEMBER The Dow-Jones Industrial Averages declined 46 points under the low levels of November, 1929. Total sales this month were 60,000,000 shares.

1 9 3 1

JANUARY A rally started and in January, 1931 the sales were 42,000,000 shares.

FEBRUARY The market made top of the rally on sales of 64,000,000 shares, which showed that the volume of trading was increasing on the rally and that stocks were meeting resistance. Note that this top was just under the low levels of November, 1929, which showed that stocks not selling when they moved up under the old low levels of the panic.

MARCH A decline started in March and the sales were 64,000,000 shares, a heavier volume, with prices moving lower.

APRIL Sales were 54,000,000 shares.

MAY Sales 47,000,000.

JUNE There was a sharp decline on a volume of sales totaling 59,000,000, which carried the Averages down to new low levels, reaching 120, the old top of 1919 and the last low of May, 1925. A quick rally followed to the end of June and early July, the Averages reaching 157½, but failing to cross the high level made in May, 1931.

JULY The sales were smaller, only 33,000,000, and the market narrowed down.

AUGUST The sales were 24,000,000, still a narrow, dull market, not making much progress on the upside.

SEPTEMBER Activity started and sales reached 51,000,000. On this increased volume the Averages declined 45 points during the month of September. This showed great weakness and indicated a further decline.

OCTOBER A sharp decline occurred which carried the Averages down to 85 on sales of 48,000,000 shares.

NOVEMBER A rally followed, culminating on November 9th. The averages reached  $119\frac{1}{2}$ , back to the old top of 1919, to the last low of 1925, and to the bottom of a previous rally. Failing to penetrate these old bottoms and cross the previous top, the market showed weakness and indicated that the trend was still down. Sales in November were 37,000,000, the volume decreasing on the rally.

DECEMBER The Averages declined to a new low for the move, making 72 on sales of 50,000,000 shares, the largest since September, 1931. This indicated that big liquidation was still going on.

1 9 3 2

JANUARY The Averages reached a low of 70 on sales of 44,000,000 shares for the month.

FEBRUARY Rallied to  $89\frac{3}{4}$  on sales of 31,000,000 shares.

MARCH The Averages made about the same high on sales of 33,000,000 shares. Then the market went dead on the rally, stocks narrowing down.

APRIL The Dow-Jones 30 Industrial Averages broke 70, the low of January; and declined to 55 on sales of 30,000,000 shares.

MAY The Averages broke 53, the old low levels of the panic of 1907 and 1914, which indicated lower prices; then declined to 45 on sales of 23,000,000 shares.

JUNE The range between extreme high and extreme low averaged 10 points and the averages reached a new low on sales of 23,000,000 shares.

JULY On July 8, 1932, the extreme low was reached, with the Averages down to  $40\frac{1}{2}$ . The volume was very small and the Averages and individual stocks moved in a very narrow trading range, indicating the last stages of a bear market. Late in the month the Averages crossed the high of June, which indicated that the trend was turning up. Sales were 23,000,000 shares. The range was about 13 points on Averages.

At the low in July the Averages were down 345 points from 1929 high. The volume of sales for the three months—May, June and July—aggregated only 69,000,000 shares, the smallest since 1923, in contrast to over 100,000,000 shares per month at the top in September, 1929 and 141,000,000 in the month of October, 1929. This indicated that after such a drastic decline, liquidation had run its course and the trend was changing. The market really had been sold to a stand-

still. Traders and investors sold out everything because they feared things were going to get worse. It was the same old story: A bull market begins in gloom and ends in glory. All of the indications were plain: The small volume of sales and narrow range of fluctuations indicated that the end had been reached and that a change in trend was certain.

During the latter part of July, 1932, the advance started.

- AUGUST There was a sharp rally in August on sales of 83,000,000 shares, more than for the entire three months past. This was on short covering and wise investment buying.
- SEPTEMBER Top of the rally was reached on sales of 67,000,000 shares, with the Averages up 40 points from the low of July 8. After this advance to September on a large volume, distribution took place and the trend turned down. (Note that the total volume from July 8 to the top in September was 168 million shares.) The Averages failed to go higher in the third month. At no time from April, 1930 to July, 1932 had the Averages or most of the individual stocks rallied over two months. Therefore, to show a change in trend to a prolonged bull market, they would have to advance three full months or more.
- OCTOBER After September stocks worked slowly down on a smaller volume of sales. In October the sales were 29,000,000.
- NOVEMBER Sales were 23,000,000.
- DECEMBER Sales 23,000,000.

1 9 3 3

- JANUARY Sales were 19,000,000 shares.
- FEBRUARY The whole country was in a state of panic. Banks were failing right and left. People were panic stricken and selling stocks and bonds regardless of price. There were business failures, and when President Roosevelt was inaugurated on March 1, he immediately acted and closed all the banks in the United States. This marked the end of the secondary decline and started a constructive movement.
- The Dow-Jones Industrial Averages declined to 50 in February, which was 9 points higher than the low of July, 1932. Sales were only 19,000,000 shares, the smallest volume of any time in over 10 years and the smallest volume for any month since the top in September, 1929, a sure sign of bottom.
- MARCH A rally started on increased sales. The volume was 20,000,000 shares.
- APRIL The United States went off the gold standard. This started a rapid advance in stocks and commodities. Sales on the New York Stock Exchange were 53,000,000 shares this month.
- MAY The advance continued and the volume of trading reached 104,000,000 shares.
- JUNE The volume increased to 125,000,000.

## CHAPTER 5

*MASTER TIME FACTOR*

*AND*

*FORECASTING BY MATHEMATICAL RULES*



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**FORECASTING**  
: : : : : :

Every movement in the market is the result of a natural law and a Cause which exists long before the Effect takes place and can be determined years in advance. The future is but a repetition of the past, as the Bible plainly states:

"The thing that hath been, it is that which shall be; and that which is done is that which shall be done, and there is no new things under the sun." Eccl. 1: 9.

Everything moves in cycles as a result of the natural law of action and reaction. By a study of the past, I have discovered what cycles repeat in the future.

**MAJOR TIME CYCLES**

There must always be a major and a minor, a greater and a lesser, a positive and a negative. In order to be accurate in forecasting the future, you must know the major cycles. The most money is made when fast moves and extreme fluctuations occur at the end of major cycles.

I have experimented and compared past markets in order to locate the major and minor cycles and determine what years in the cycles repeat in the future. After years of research and practical tests, I have discovered that the following cycles are the most reliable to use:

**GREAT CYCLE - MASTER TIME PERIOD - 60 YEARS:**

This is the greatest and most important cycle of all, which repeats every 60 years or at the end of the third 20-year Cycle. You will see the importance of this by referring to the war period from 1861 to 1869 and the panic following 1869; also 60 years later—1921 to 1929—the greatest bull market in history and the greatest panic in history followed. This proves the accuracy and value of this great time period.

**50-YEAR CYCLE:**

A major cycle occurs every 49 to 50 years. A period of "jubilee" years of extreme high or low prices, lasting from 5 to 7 years, occurs at the end of the 50-year cycle. "7" is a fatal number referred to many times in the Bible. It brings about contraction, depression and panics. Seven times "7" equals 49, which is shown as the fatal evil year, causing extreme fluctuations.

30-YEAR CYCLE:

The 30-year cycle is very important because it is one-half of the 60-year cycle or Great Cycle and contains three 10-year cycles. In making up an annual forecast of a stock, you should always make a comparison with the record 30 years back.

20-YEAR CYCLE:

One of the most important Time Cycles is the 20-year cycle or 240 months. Most stocks and the averages work closer to this cycle than to any other. Refer to analysis of "20-year Forecasting Chart" given later.

15-YEAR CYCLE:

Fifteen years is three-fourths of a 20-year cycle and most important because it is 180 months or one-half of a circle.

10-YEAR CYCLE:

The next important major cycle is the 10-year cycle, which is one-half of the 20-year cycle and one-sixth of the 60-year cycle. It is also very important because it is 120 months or one-third of a circle. Fluctuations of the same nature occur which produce extreme high or low every 10 years. Stocks come out remarkably close on each even 10-year cycle.

7-YEAR CYCLE:

This cycle is 84 months. You should watch 7 years from any important top and bottom. 42 months or one-half of this cycle is very important. You will find many culminations around the 42nd month. 21 months or  $1/4$  of this cycle is also important. The fact that some stocks make top or bottom 10 to 11 months from the previous top or bottom is due to the fact that this period is  $1/8$  of the 7-year cycle.

There is an 84-year Cycle, which is 12 times the 7-year Cycle, that is very important to watch. One-half of this cycle is 42 years- $1/4$  is 21 years, and  $1/8$  is  $10\frac{1}{2}$  years. This is one of the reasons for the period of nearly 11 years between the bottom of August, 1921 and the bottom of July, 1932. A variation of this kind often occurs at the end of a Great Cycle or 60 years. Bottoms and tops often come out on the angle of  $135^\circ$  or around the 135th month or  $11\frac{1}{4}$ -year period from any important top or bottom.

5-YEAR CYCLE:

This cycle is very important because it is one-half of the 10-year cycle and  $1/4$  of the 20-year cycle. The smallest complete cycle or work-out in a market is 5 years.

MINOR CYCLES:

The minor cycles are 3 years and 6 years. The smallest cycle is one year, which often shows a change in the 10th or 11th month.

### RULES FOR FUTURE CYCLES

Stocks move in 10-year cycles, which are worked out in 5-year cycles — a 5-year cycle up and a 5-year cycle down. Begin with extreme tops and extreme bottoms to figure all cycles, either major or minor.

- Rule 1 - A bull campaign generally runs 5 years — 2 years up, 1 year down, and 2 years up, completing a 5-year cycle. The end of a 5-year campaign comes in the 59th or 60th months. Always watch for the change in the 59th month.
  
- Rule 2 - A bear cycle often runs 5 years down—the first move 2 years down, then 1 year up, and 2 years down, completing the 5-year downswing.
  
- Rule 3 - Bull or bear campaigns seldom run more than 3 to 3½ years up or down without a move of 3 to 6 months or one year in the opposite direction, except at the end of Major Cycles, like 1869 and 1929. Many campaigns culminate in the 23rd month, not running out the full two years. Watch the weekly and monthly charts to determine whether the culmination will occur in the 23rd, 24th, 27th or 30th month of the move, or in extreme campaigns in the 34th to 35th or 41st to 42nd month.
  
- Rule 4 - Adding 10 years to any top, it will give you top of the next 10-year cycle, repeating about the same average fluctuations.
  
- Rule 5 - Adding 10 years to any bottom, it will give you the bottom of the next 10-year cycle, repeating the same kind of a year and about the same average fluctuations.
  
- Rule 6 - Bear campaigns often run out in 7-year cycles, or 3 years and 4 years from any complete bottom. From any complete bottom of a cycle, first add 3 years to get the next bottom; then add 4 years to that bottom to get bottom of 7-year cycle. For example: 1914 bottom - add 3 years, gives 1917, low of panic; then add 4 years to 1917, gives 1921, low of another depression.
  
- Rule 7 - To any final major or minor top, add 3 years to get the next top; then add 3 years to that top, which will give the third top; add 4 years to the third top to get the final top of a 10-year cycle. Sometimes a change in trend from any top occurs before the end of the regular time period, therefore you should begin to watch the 27th, 34th, and 42nd months for a reversal.
  
- Rule 8 - Adding 5 years to any top, it will give the next bottom of a 5-year cycle. In order to get top of the next 5-year cycle, add 5 years to any bottom. For example: 1917 was bottom of a big bear campaign; add 5 years gives 1922, top of a minor bull campaign. Why do I say, "Top of a minor bull campaign?" Because the major bull campaign was due to end in 1929.

1919 was top; adding 5 years to 1919 gives 1924 as bottom of a 5-year bear cycle. Refer to Rules 1 and 2, which tell you that a bull or bear campaign seldom runs more than 2 to 3 years in the same direction. The bear campaign from 1919 was 2 years down—1920 and 1921; therefore, we only expect one-year rally in 1922; then 2 years down—1923 and 1924, which completes the 5-year bear cycle.

Looking back to 1913 and 1914, you will see that 1923 and 1924 must be bear years to complete the 10-year cycle from the bottoms of 1913-1914.

## CHAPTER 6

### *ENHANCED MASTER CHARTS*

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## MASTER CHARTS

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The Master Charts are permanent and represent natural angles and permanent resistance points for either price, time or volume. These points do not change and you should study them carefully on each different Master Chart and learn how to apply them.

### MASTER "12" CHART

The MASTER CHART is the Square of "12" or  $12 \times 12$ , making the first square end at 144. The Second Square of "12" ends at 288, the Third Square of "12" at 432; and the Fourth Square at 576, which will cover most anything that you want, but you can make up as many more squares as you need.

This chart may be used and applied to anything--TIME, SPACE, PRICE OR VOLUME, the number of points up or down; days, weeks, months and years.

On Square No. 1, which runs from 1 to 144, I have drawn the finer angles to show the grand-center or strongest resistance point in each minor square. The minor centers, which are the strongest for minor tops and bottoms are 14, 17, 20, 23, 50, 53, 56, 59, 86, 89, 92, 95, 122, 125, 128, 131.

The major center is where the strongest resistance is met. These numbers are 66, 67, 78 and 79. Stocks going up or coming down to these prices will meet with stubborn resistance. The next strong angle is the  $45^\circ$ , and the numbers of greatest resistance on it are 14, 27, 40, 53, 66, 79, 92, 105, 118, 131 and 144. The other diagonal  $45^\circ$  angle from 12 is equally strong. The numbers are 12, 23, 34, 45, 56, 67, 78, 89, 100, 111, 122 and 133.

The numbers which are cut by the  $45^\circ$  angles thru the center of each of the  $1/4$  squares are next in strength. These numbers are 7, 20, 33, 46, 59, 72, 85, 98, 111, 124, 137, 150, 163, 176, 189, 202, 215, 228, 241, 254, 267, 280, 293, 306, 319, 332, 345, 358, 371, 384, 397, 410, 423, 436, 449, 462, 475, 488, 501, 514, 527, 540, 553, 566, 579, 592, 605, 618, 631, 644, 657, 670, 683, 696, 709, 722, 735, 748, 761, 774, 787, 800, 813, 826, 839, 852, 865, 878, 891, 904, 917, 930, 943, 956, 969, 982, 995, 1008, 1021, 1034, 1047, 1060, 1073, 1086, 1099, 1112, 1125, 1138, 1151, 1164, 1177, 1190, 1203, 1216, 1229, 1242, 1255, 1268, 1281, 1294, 1307, 1320, 1333, 1346, 1359, 1372, 1385, 1398, 1411, 1424, 1437, 1450, 1463, 1476, 1489, 1502, 1515, 1528, 1541, 1554, 1567, 1580, 1593, 1606, 1619, 1632, 1645, 1658, 1671, 1684, 1697, 1710, 1723, 1736, 1749, 1762, 1775, 1788, 1801, 1814, 1827, 1840, 1853, 1866, 1879, 1892, 1905, 1918, 1931, 1944, 1957, 1970, 1983, 1996, 2009, 2022, 2035, 2048, 2061, 2074, 2087, 2100, 2113, 2126, 2139, 2152, 2165, 2178, 2191, 2204, 2217, 2230, 2243, 2256, 2269, 2282, 2295, 2308, 2321, 2334, 2347, 2360, 2373, 2386, 2399, 2412, 2425, 2438, 2451, 2464, 2477, 2490, 2503, 2516, 2529, 2542, 2555, 2568, 2581, 2594, 2607, 2620, 2633, 2646, 2659, 2672, 2685, 2698, 2711, 2724, 2737, 2750, 2763, 2776, 2789, 2802, 2815, 2828, 2841, 2854, 2867, 2880, 2893, 2906, 2919, 2932, 2945, 2958, 2971, 2984, 2997, 3010, 3023, 3036, 3049, 3062, 3075, 3088, 3101, 3114, 3127, 3140, 3153, 3166, 3179, 3192, 3205, 3218, 3231, 3244, 3257, 3270, 3283, 3296, 3309, 3322, 3335, 3348, 3361, 3374, 3387, 3400, 3413, 3426, 3439, 3452, 3465, 3478, 3491, 3504, 3517, 3530, 3543, 3556, 3569, 3582, 3595, 3608, 3621, 3634, 3647, 3660, 3673, 3686, 3699, 3712, 3725, 3738, 3751, 3764, 3777, 3790, 3803, 3816, 3829, 3842, 3855, 3868, 3881, 3894, 3907, 3920, 3933, 3946, 3959, 3972, 3985, 3998, 4011, 4024, 4037, 4050, 4063, 4076, 4089, 4102, 4115, 4128, 4141, 4154, 4167, 4180, 4193, 4206, 4219, 4232, 4245, 4258, 4271, 4284, 4297, 4310, 4323, 4336, 4349, 4362, 4375, 4388, 4401, 4414, 4427, 4440, 4453, 4466, 4479, 4492, 4505, 4518, 4531, 4544, 4557, 4570, 4583, 4596, 4609, 4622, 4635, 4648, 4661, 4674, 4687, 4700, 4713, 4726, 4739, 4752, 4765, 4778, 4791, 4804, 4817, 4830, 4843, 4856, 4869, 4882, 4895, 4908, 4921, 4934, 4947, 4960, 4973, 4986, 4999, 5012, 5025, 5038, 5051, 5064, 5077, 5090, 5103, 5116, 5129, 5142, 5155, 5168, 5181, 5194, 5207, 5220, 5233, 5246, 5259, 5272, 5285, 5298, 5311, 5324, 5337, 5350, 5363, 5376, 5389, 5402, 5415, 5428, 5441, 5454, 5467, 5480, 5493, 5506, 5519, 5532, 5545, 5558, 5571, 5584, 5597, 5610, 5623, 5636, 5649, 5662, 5675, 5688, 5701, 5714, 5727, 5740, 5753, 5766, 5779, 5792, 5805, 5818, 5831, 5844, 5857, 5870, 5883, 5896, 5909, 5922, 5935, 5948, 5961, 5974, 5987, 6000, 6013, 6026, 6039, 6052, 6065, 6078, 6091, 6104, 6117, 6130, 6143, 6156, 6169, 6182, 6195, 6208, 6221, 6234, 6247, 6260, 6273, 6286, 6299, 6312, 6325, 6338, 6351, 6364, 6377, 6390, 6403, 6416, 6429, 6442, 6455, 6468, 6481, 6494, 6507, 6520, 6533, 6546, 6559, 6572, 6585, 6598, 6611, 6624, 6637, 6650, 6663, 6676, 6689, 6702, 6715, 6728, 6741, 6754, 6767, 6780, 6793, 6806, 6819, 6832, 6845, 6858, 6871, 6884, 6897, 6910, 6923, 6936, 6949, 6962, 6975, 6988, 7001, 7014, 7027, 7040, 7053, 7066, 7079, 7092, 7105, 7118, 7131, 7144, 7157, 7170, 7183, 7196, 7209, 7222, 7235, 7248, 7261, 7274, 7287, 7300, 7313, 7326, 7339, 7352, 7365, 7378, 7391, 7404, 7417, 7430, 7443, 7456, 7469, 7482, 7495, 7508, 7521, 7534, 7547, 7560, 7573, 7586, 7599, 7612, 7625, 7638, 7651, 7664, 7677, 7690, 7703, 7716, 7729, 7742, 7755, 7768, 7781, 7794, 7807, 7820, 7833, 7846, 7859, 7872, 7885, 7898, 7911, 7924, 7937, 7950, 7963, 7976, 7989, 8002, 8015, 8028, 8041, 8054, 8067, 8080, 8093, 8106, 8119, 8132, 8145, 8158, 8171, 8184, 8197, 8210, 8223, 8236, 8249, 8262, 8275, 8288, 8301, 8314, 8327, 8340, 8353, 8366, 8379, 8392, 8405, 8418, 8431, 8444, 8457, 8470, 8483, 8496, 8509, 8522, 8535, 8548, 8561, 8574, 8587, 8600, 8613, 8626, 8639, 8652, 8665, 8678, 8691, 8704, 8717, 8730, 8743, 8756, 8769, 8782, 8795, 8808, 8821, 8834, 8847, 8860, 8873, 8886, 8899, 8912, 8925, 8938, 8951, 8964, 8977, 8990, 9003, 9016, 9029, 9042, 9055, 9068, 9081, 9094, 9107, 9120, 9133, 9146, 9159, 9172, 9185, 9198, 9211, 9224, 9237, 9250, 9263, 9276, 9289, 9302, 9315, 9328, 9341, 9354, 9367, 9380, 9393, 9406, 9419, 9432, 9445, 9458, 9471, 9484, 9497, 9510, 9523, 9536, 9549, 9562, 9575, 9588, 9601, 9614, 9627, 9640, 9653, 9666, 9679, 9692, 9705, 9718, 9731, 9744, 9757, 9770, 9783, 9796, 9809, 9822, 9835, 9848, 9861, 9874, 9887, 9900, 9913, 9926, 9939, 9952, 9965, 9978, 9991, 10004, 10017, 10030, 10043, 10056, 10069, 10082, 10095, 10108, 10121, 10134, 10147, 10160, 10173, 10186, 10199, 10212, 10225, 10238, 10251, 10264, 10277, 10290, 10303, 10316, 10329, 10342, 10355, 10368, 10381, 10394, 10407, 10420, 10433, 10446, 10459, 10472, 10485, 10498, 10511, 10524, 10537, 10550, 10563, 10576, 10589, 10602, 10615, 10628, 10641, 10654, 10667, 10680, 10693, 10706, 10719, 10732, 10745, 10758, 10771, 10784, 10797, 10810, 10823, 10836, 10849, 10862, 10875, 10888, 10901, 10914, 10927, 10940, 10953, 10966, 10979, 10992, 11005, 11018, 11031, 11044, 11057, 11070, 11083, 11096, 11109, 11122, 11135, 11148, 11161, 11174, 11187, 11200, 11213, 11226, 11239, 11252, 11265, 11278, 11291, 11304, 11317, 11330, 11343, 11356, 11369, 11382, 11395, 11408, 11421, 11434, 11447, 11460, 11473, 11486, 11499, 11512, 11525, 11538, 11551, 11564, 11577, 11590, 11603, 11616, 11629, 11642, 11655, 11668, 11681, 11694, 11707, 11720, 11733, 11746, 11759, 11772, 11785, 11798, 11811, 11824, 11837, 11850, 11863, 11876, 11889, 11902, 11915, 11928, 11941, 11954, 11967, 11980, 11993, 12006, 12019, 12032, 12045, 12058, 12071, 12084, 12097, 12110, 12123, 12136, 12149, 12162, 12175, 12188, 12201, 12214, 12227, 12240, 12253, 12266, 12279, 12292, 12305, 12318, 12331, 12344, 12357, 12370, 12383, 12396, 12409, 12422, 12435, 12448, 12461, 12474, 12487, 12500, 12513, 12526, 12539, 12552, 12565, 12578, 12591, 12604, 12617, 12630, 12643, 12656, 12669, 12682, 12695, 12708, 12721, 12734, 12747, 12760, 12773, 12786, 12799, 12812, 12825, 12838, 12851, 12864, 12877, 12890, 12903, 12916, 12929, 12942, 12955, 12968, 12981, 12994, 13007, 13020, 13033, 13046, 13059, 13072, 13085, 13098, 13111, 13124, 13137, 13150, 13163, 13176, 13189, 13202, 13215, 13228, 13241, 13254, 13267, 13280, 13293, 13306, 13319, 13332, 13345, 13358, 13371, 13384, 13397, 13410, 13423, 13436, 13449, 13462, 13475, 13488, 13501, 13514, 13527, 13540, 13553, 13566, 13579, 13592, 13605, 13618, 13631, 13644, 13657, 13670, 13683, 13696, 13709, 13722, 13735, 13748, 13761, 13774, 13787, 13800, 13813, 13826, 13839, 13852, 13865, 13878, 13891, 13904, 13917, 13930, 13943, 13956, 13969, 13982, 13995, 14008, 14021, 14034, 14047, 14060, 14073, 14086, 14099, 14112, 14125, 14138, 14151, 14164, 14177, 14190, 14203, 14216, 14229, 14242, 14255, 14268, 14281, 14294, 14307, 14320, 14333, 14346, 14359, 14372, 14385, 14398, 14411, 14424, 14437, 14450, 14463, 14476, 14489, 14502, 14515, 14528, 14541, 14554, 14567, 14580, 14593, 14606, 14619, 14632, 14645, 14658, 14671, 14684, 14697, 14710, 14723, 14736, 14749, 14762, 14775, 14788, 14801, 14814, 14827, 14840, 14853, 14866, 14879, 14892, 14905, 14918, 14931, 14944, 14957, 14970, 14983, 14996, 15009, 15022, 15035, 15048, 15061, 15074, 15087, 15100, 15113, 15126, 15139, 15152, 15165, 15178, 15191, 15204, 15217, 15230, 15243, 15256, 15269, 15282, 15295, 15308, 15321, 15334, 15347, 15360, 15373, 15386, 15399, 15412, 15425, 15438, 15451, 15464, 15477, 15490, 15503, 15516, 15529, 15542, 15555, 15568, 15581, 15594, 15607, 15620, 15633, 15646, 15659, 15672, 15685, 15698, 15711, 15724, 15737, 15750, 15763, 15776, 15789, 15802, 15815, 15828, 15841, 15854, 15867, 15880, 15893, 15906, 15919, 15932, 15945, 15958, 15971, 15984, 15997, 16010, 16023, 16036, 16049, 16062, 16075, 16088, 16101, 16114, 16127, 16140, 16153, 16166, 16179, 16192, 16205, 16218, 16231, 16244, 16257, 16270, 16283, 16296, 16309, 16322, 16335, 16348, 16361, 16374, 16387, 16400, 16413, 16426, 16439, 16452, 16465, 16478, 16491, 16504, 16517, 16530, 16543, 16556, 16569, 16582, 16595, 16608, 16621, 16634, 16647, 16660, 16673, 16686, 16699, 16712, 16725, 16738, 16751, 16764, 16777, 16790, 16803, 16816, 16829, 16842, 16855, 16868, 16881, 16894, 16907, 16920, 16933, 16946, 16959, 16972, 16985, 16998, 17011, 17024, 17037, 17050, 17063, 17076, 17089, 17102, 17115, 17128, 17141, 17154, 17167, 17180, 17193, 17206, 17219, 17232, 17245, 17258, 17271, 17284, 17297, 17310, 17323, 17336, 17349, 17362, 17375, 17388, 17401, 17414, 17427, 17440, 17453, 17466, 17479, 17492, 17505, 17518, 17531, 17544, 17557, 17570, 17583, 17596, 17609, 17622, 17635, 17648, 17661, 17674, 17687, 17700, 17713, 17726, 17739, 17752, 17765, 17778, 17791, 17804, 17817, 17830, 17843, 17856, 17869, 17882, 17895, 17908, 17921, 17934, 17947, 17960, 17973, 17986, 17999, 18012, 18025, 18038, 18051, 18064, 18077, 18090, 18103, 18116, 18129, 18142, 18155, 18168, 18181, 18194, 18207, 18220, 18233, 18246, 18259, 18272, 18285, 18298, 18311, 18324, 18337, 18350, 18363, 18376, 18389, 18402, 18415, 18428, 18441, 18454, 18467, 18480, 18493, 18506, 18519, 18532, 18545, 18558, 18571, 18584, 18597, 18610, 18623, 18636, 18649, 18662, 18675, 18688, 18701, 18714, 18727, 18740, 18753, 18766, 18779, 18792, 18805, 18818, 18831, 18844, 18857, 18870, 18883, 18896, 18909, 18922, 18935, 18948, 18961, 18974, 18987, 19000, 19013, 19026, 19039, 19052, 19065, 19078, 19091, 19104, 19117, 19130, 19143, 19156, 19169, 19182, 19195, 19208, 19221, 19234, 19247, 19260, 19273, 19286, 19299, 19312, 19325, 19338, 19351, 19364, 19377, 19390, 19403, 19416, 19429, 19442, 19455, 19468, 19481, 19494, 19507, 19520, 19533, 19546, 19559, 19572, 19585, 19598, 19611, 19624, 19637, 19650, 19663, 19676, 19689, 19702, 19715, 19728, 19741, 19754, 19767, 19780, 19793, 19806, 19819, 19832, 19845, 19858, 19871, 19884, 19897, 19910, 19923, 19936, 19949, 19962, 19975, 19988, 20001, 20014, 20027, 20040, 20053, 20066, 20079, 20092, 20105, 20118, 20131, 20144, 20157, 20170, 20183, 20196, 20209, 20222, 20235, 20248, 20261, 20274, 20287, 20300, 20313, 20326, 20339, 20352, 20365, 20378, 20391, 20404, 20417, 20430, 20443, 20456, 20469, 20482, 20495, 20508, 20521, 20534, 20547, 20560, 20573, 20586, 20599, 20612, 20625, 20638, 20651, 20664, 20677, 20690, 20703, 20716, 20729, 20742, 20755, 20768, 20781, 20794, 20807, 20820, 20833, 20846, 20859, 20872, 20885, 20898, 20911, 20924, 20937, 20950, 20963, 20976, 20989, 21002, 21015, 21028, 21041, 21054, 21067, 21080, 21093, 21106, 21119, 21132, 21145, 21158, 21171, 21184, 21197, 21210, 21223, 21236, 21249, 21262, 21275, 21288, 21301, 21314, 21327, 21340, 21353, 21366, 21379, 21392, 21405, 21418, 21431, 21444, 21457, 21470, 21483, 21496, 21509, 21522, 21535, 21548, 21561, 21574, 21587, 21600, 21613, 21626, 21639, 21652, 21665, 21678, 21691, 21704, 21717, 21730, 21743, 21756, 21769, 21782, 21795, 21808, 21821, 21834, 21847, 21860, 21873, 21886, 21899, 21912, 21925, 21938, 21951, 21964, 21977, 21990, 22003, 22016, 22029, 22042, 22055, 22068, 22081, 22094, 22107, 22120, 22133, 22146, 22159, 22172, 22185, 22198, 22211, 22224, 22237, 22250, 22263, 22276, 22289, 22302, 22315, 22328, 22341, 22354, 22367, 22380, 22393, 22406, 22419, 22432, 22445, 22458, 22471, 22484, 22497, 22510, 22523, 22536, 22549, 22562, 22575, 22588, 22601, 22614, 2

The opposition angle, which runs thru the center of the Square, from east to west, equally dividing it, is one of the very strong angles because it equals one-half. Any stock moving up or down and reaching these prices will meet with any resistance and make tops or bottoms. These numbers are 6, 7, 18, 19, 30, 31, 42, 43, 54, 55, 66, 67, 78, 79, 90, 91, 102, 103, 114, 115, 126, 127, 138, 139.

Remember, when anything has moved three sections over from the beginning, it reaches the square of its own place, which is the first strong resistance. When it has moved six sections over, it reaches the opposition, or what equals the half-way point of its own place and meets still stronger resistance. Moving over nine places or sections from its own place, it reaches the  $\frac{3}{4}$  point, another square. The 8th and 9th sections are the strongest and hardest points to pass because this is the "death" zone. The next and still stronger is the 12th section or column which ends at 144. Anything getting into this section meets the strongest resistance but once it moves out of this square and gets as much as 3 points into Square #2, that is, making 147, will indicate much higher. But after reaching this, it should not drop back to 141 or 3 points into Square #1.

When a stock gets into the Second Square of "12", it has faster moves, and when the time or number of months from any bottom or top moves into the Second Square, it is an indication of faster moves, both up and down.

Apply the same rule to the 3rd, 4th, 5th and 6th Squares. In the 3rd and 4th squares of the Master "12", you will find that most of the big bull and bear campaigns culminate, when measured by months, which determines the division, according to time. All of the other rules given you to apply to Space movements, angles and time, can be used with the Master "12" tables.

### SQUARE OF NINE

You have already had the MASTER SQUARE OF TWELVE explained, which represents days, weeks, months and years, and the measurements of TIME in the Square of Twelve or the square of the Circle; also used to measure price movements and resistance levels.

The SQUARE OF NINE is very important because nine digits are used in measuring everything. We cannot go beyond 9 without starting to repeat and using the 0. If we divide  $360^\circ$  by 9, we get 40, which measures  $40^\circ$ , 40 months, 40 days, 40 weeks or 40 months, and shows why bottoms and tops often come out on these angles measured by one-ninth of the circle. This is why the children of Israel were 40 years in the wilderness.

If we divide our 20-year period, or 240 months, by 9, we get  $26\frac{2}{3}$  months, making an important angle of  $26\frac{2}{3}^\circ$ , months, days or weeks. Nine times 9 equals 81, which completes the First Square of Nine. Note the angles and how they run from the main center. The Second Square of Nine is completed at 162. Note how this is in opposition to the main center. The Third square of Nine is completed at 243, which would equal 243 months or 3 months over our 20-year

period and accounts for the time which often elapses before the change in the Cycle, sometimes running over 3 months or more. The Fourth Square of Nine ends at 324. Note the angles of  $45^{\circ}$  cross at 325, indicating a change in cycles here. To complete the  $360^{\circ}$  requires Four Squares of Nine and 36 over. Note that 361 equals a Square of 19 times 19, thus proving the great value of the Square of Nine in working out the important angles and proving up discrepancies.

Beginning with "1" at the center, note how 7, 21, 43, 73, 111, 157, 211, 273 and 343 all fall on a  $45^{\circ}$  angle. Going the other way, note that 3, 13, 31, 57, 91, 133, 183, 241, and 307 fall on an angle of  $45^{\circ}$ . Remember there are always four ways you can travel from a center following an angle of  $45^{\circ}$ , or an angle of  $180^{\circ}$  or an angle of  $90^{\circ}$ , which all equal about the same when measured on a flat surface. Note that 8, 23, 46, 77, 116, 163, 218, 281 and 352 are all on an angle from the main center; also note that 4, 15, 34, 61, 96, 139, 190, 249, and 316 are on an angle from the main center, all of these being great resistance points and measuring out important time factors and angles.

Study the SQUARE OF NINE very carefully in connection with the MASTER TWELVE and  $360^{\circ}$  CIRCLE CHART.

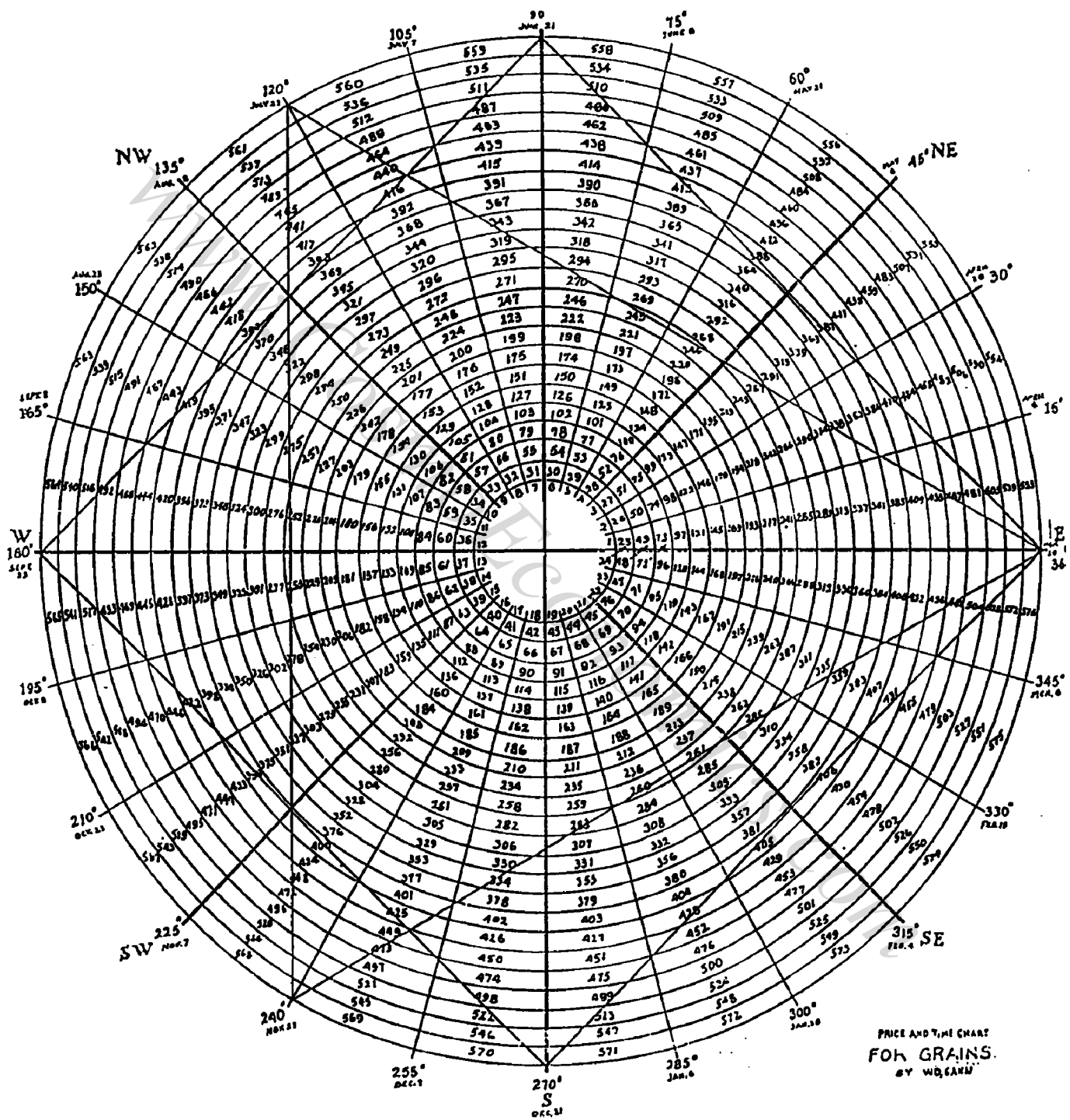
#### SIX SQUARES OF NINE

You will receive six Permanent Charts, each containing 81 numbers. The First Square of Nine runs from 1 to 81. Everything must have a bottom, top, and four sides to be a square or cube. The first Square running up to 81 is the bottom, base, floor or beginning point. Squares #2, 3, 4, and 5 are the four sides, which are equal and contain 81 numbers. The Sixth Square of Nine is the top and means that it is times times as referred to in the Bible, or a thing reproducing itself by being multiplied by itself. Nine times nine equals 81 and six times 81 equals 486. We can also use 9 times 81, which would equal 729.

The number 5 is the most important number of the digits because it is the balance or main center. There are four numbers on each side of it. Note how it is shown as the balancing or center number in the Square of Nine.

We square the Circle by beginning at 1 in the center and going around until we reach 360. Note that the Square of Nine comes out at 361. The reason for this is: It is 19 times 19, and the 1 to begin with and 1 over 360 represent the beginning and ending points. 361 is a transition point and begins the next circle. Should we leave the first space blank or make it "0", then we would come out at 360. Everything in mathematics must prove. You can begin at the center and work out, or begin at the outer rim and work in to the center. Begin at the left and work right to the center or to the outer rim or square.

Note the Square of Nine or the Square of the Circle, where we begin with 1 and run up the side of the column to 19, then continue to go across until we have made 19 columns, again the square of 19







MASTER CHART  
MAY SOY BEAN  
PRICE & TIME

443	442	441	440	439	438	437	436	435	434	433	432	431	430	429	428	427	426	425	424
368	367	366	365	364	363	362	361	360	359	358	357	356	355	354	353	352	351	350	423
369	300	299	298	297	296	295	294	293	292	291	290	289	288	287	286	285	284	349	422
370	301	240	239	238	237	236	235	234	233	232	231	230	229	228	227	226	283	348	421
371	302	241	188	187	186	185	184	183	182	181	180	179	178	177	176	225	282	347	420
372	303	242	189	144	143	142	141	140	139	138	137	136	135	134	175	224	281	346	419
373	304	243	190	145	108	107	106	105	104	103	102	101	100	133	174	223	280	345	418
374	305	244	191	146	109	80	79	78	77	76	75	74	99	132	173	222	279	344	417
375	306	245	192	147	110	81	60	59	58	57	56	73	98	131	172	221	278	343	416
376	307	246	193	148	111	82	61	48	47	46	55	72	97	130	171	220	277	342	415
377	308	247	194	149	112	83	62	49	44	45	54	71	96	129	170	219	276	341	414
378	309	248	195	150	113	84	63	50	51	52	53	70	95	128	169	218	275	340	413
379	310	249	196	151	114	85	64	65	66	67	68	69	94	127	168	217	274	339	412
380	311	250	197	152	115	86	87	88	89	90	91	92	93	126	167	216	273	338	411
381	310	251	198	153	116	117	118	119	120	121	122	123	124	125	166	215	272	337	410
382	313	252	199	154	155	156	157	158	159	160	161	162	163	164	165	214	271	336	409
383	314	253	200	201	202	203	204	205	206	207	208	209	210	211	212	213	270	335	408
384	315	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	334	407
385	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	406
386	387	388	389	390	391	392	393	394	395	396	397	398	399	400	401	402	403	404	405